#### **JENNINGS JAMES**

Form 4

January 17, 2006

# FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JENNINGS JAMES Issuer Symbol RADIAN GROUP INC [RDN] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner Other (specify Officer (give title 1601 MARKET STREET 01/12/2006 below) (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) Tab	le I - Non-l	Derivative Securities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities Acquired (A) oner Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
			Code V	(A) or Amount (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	01/12/2006		M	1,153 A \$ 12.3437	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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

### Edgar Filing: JENNINGS JAMES - Form 4

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)	Secur Acqu (A) o	rivative ities ired rosed of . 3, 4,	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	Amoun or Numbe of Shar
dividend equivalent rights (3)	\$ 0						02/08/2015(3)	02/08/2015	common stock	2.840 (4)
phantom stock unit grant	\$ 0 (2)						02/08/2015	02/08/2015	common stock	2,015
phantom stock unit grant	\$ 0 (2)						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 (2)						04/13/2006	04/13/2009	Common Stock	800
Phantom Stock Unit	\$ 0 (2)						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 (2)						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 (2)						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 (2)						01/30/2006	01/30/2013	Common Stock	800

# **Reporting Owners**

Reporting Owner Name / Address

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
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.

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