

RADIAN GROUP INC  
Form 4/A  
September 29, 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 \*  
YARUSS HOWARD S

(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)  
09/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
09/29/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP and Secretary

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) |                      |   |                         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------|---|-------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |                      |   |                         |
| Common Stock                    | 09/27/2006                           |  | M                              |   | 18,750  | A  | \$ 35.79  | 28,478               | D |                         |
| common stock                    | 09/27/2006                           |  | S                              |   | 18,750  | D  | \$ 61.1276  | 9,728 <sup>(2)</sup> | D |                         |
| Common Stock                    |                                      |  |                                |   |   |  |   | 400 <sup>(4)</sup>   | I | As custodian for nephew |
| Common Stock                    |                                      |  |                                |   |   |  |   | 400 <sup>(4)</sup>   | I | As custodian for neice  |

Common Stock 1,799 <sup>(1)</sup> I 401K stock fund

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

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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 options                              | \$ 56.03   |                                      |  |                                |   | 02/07/2007 02/07/2013                                    | common stock 11,400   |
| stock options                              | \$ 48.39   |                                      |  |                                |   | 02/08/2006 02/08/2012                                    | common stock 9,500  |
| stock option                               | \$ 45.95   |                                      |  |                                |   | 02/10/2005 02/10/2014                                    | common stock 18,000   |
| stock option                               | \$ 27.1875   |                                      |  |                                |   | 01/22/2002 01/22/2011                                    | Common stock 6,250  |
| stock option                               | \$ 35.81   |                                      |  |                                |   | 11/06/2002 11/06/2011                                    | Common stock 11,000   |
| stock option                               | \$ 35.79   | 09/27/2006                           |  | M                              | 18,750  | 01/30/2004 01/30/2013                                    | Common stock 6,250  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

YARUSS HOWARD S  
1601 MARKET STREET  
PHILADELPHIA, PA 19103

Director 10% Owner Officer Other

Executive VP and Secretary

## Signatures

Howard S.  
Yaruss

09/27/2006

\_\_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) Shares owned by 401K stock fund
- (2) Includes 106 shares purchased in the ESPP on June 30, 2006
- (3) N/A
- (4) shares previously reported as gifted. As custodian Mr. Yaruss will continue to report these shares as an indirect ownership.

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.