

JENNINGS JAMES  
Form 4  
January 17, 2006

**FORM 4**

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

OMB APPROVAL

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**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 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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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

