

CALAMARI JOHN  
Form 4  
March 21, 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 \*  
CALAMARI JOHN

(Last) (First) (Middle)

RADIAN GROUP INC., 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)  
03/20/2006

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)  
Senior Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 03/20/2006                           |  | M                              |   | 2,500   | A  | \$ 35.79                          |
| Common Stock                    | 03/20/2006                           |  | M                              |   | 875   | A  | \$ 35.81                          |
| Common Stock                    | 03/20/2006                           |  | S                              |   | 3,375   | D  | \$ 60.99                          |
| common stock                    |                                      |  |                                |   |   |  | 728                               |
|                                 |                                      |  |                                |   |   | I  | Owned by the 401K stock fund      |

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

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(9-02)

**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| dividend equivalent rights                 | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | <sup>(3)</sup> <sup>(3)</sup>                            | common stock  | 1                          |
| stock option                               | \$ 56.03   |                                      |  |                                |   | 02/07/2007 <sup>(4)</sup> 02/07/2013 <sup>(5)</sup>      | common stock  | 11,0                       |
| stock option                               | \$ 48.39   |                                      |  |                                |   | 02/08/2006 <sup>(4)</sup> 02/08/2012 <sup>(5)</sup>      | common stock  | 10,0                       |
| stock option                               | \$ 45.95   |                                      |  |                                |   | 02/10/2005      02/10/2014                               | common stock  | 8,0                        |
| phantom stock unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/10/2005      02/10/2014                               | common stock  | 46                         |
| stock Options                              | \$ 35.81   | 03/20/2006                           |  | M                              | 875   | 11/06/2001      11/06/2011                               | common stock  | 87                         |
| stock Options                              | \$ 35.79   | 03/20/2006                           |  | M                              | 2,500   | 01/30/2004      01/30/2013                               | common stock  | 2,5                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships  |
|--|--|
| CALAMARI JOHN<br>RADIAN GROUP INC.<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 | Director    10% Owner    Officer    Other<br><br>Senior Vice President |

## Signatures

Howard S. Yaruss /s/ Howard S. Yaruss (power of attorney)

03/21/2006

\_\_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) Shares vest 25% per year over four years beginning on the first anniversary of the grant
- (5) amended due to incorrect expiration on original Form 4 filed 2/10/05

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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