

RADIAN GROUP INC  
Form 4  
September 20, 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 \*  
CULANG HOWARD BERNARD

(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)  
09/19/2006

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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

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SEC 1474 (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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security                       |                     |            | or Disposed of (D) |     | Code | V | (A)    | (D) | Date Exercisable          | Expiration Date           | Title        | Am or Num of S |
|---|---------------------|------------|--------------------|-----|------|---|--------|-----|---------------------------|---------------------------|--------------|----------------|
|   |                     |            | (A)                | (D) |      |   |        |     |                           |                           |              |                |
| dividend equivalent rights <sup>(3)</sup> | \$ 0 <sup>(2)</sup> | 09/19/2006 | M                  |     |      |   | 3.1836 |     | 06/20/2016 <sup>(3)</sup> | 06/20/2016 <sup>(3)</sup> | common stock | 3.1            |
| phantom stock unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 02/07/2016                | 02/07/2016                | common stock | 2,             |
| phantom stock unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 02/08/2015                | 02/08/2015                | common stock | 2,             |
| phantom stock unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 02/10/2014                | 02/10/2014                | common stock | 2,             |
| stock option                              | \$ 35.79            |            |                    |     |      |   |        |     | 01/30/2004                | 01/30/2013                | common stock | 2,             |
| phantom Stock Unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 01/30/2003                | 01/30/2013                | common stock | 8              |
| stock option                              | \$ 21.0313          |            |                    |     |      |   |        |     | 01/18/2001                | 01/18/2010                | common stock | 2,             |
| Phantom Stock Unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 12/17/2009                | 12/17/2009                | common stock | 8              |
| Phantom Stock Unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 12/05/2010                | 12/05/2010                | common stock | 8              |
| stock option                              | \$ 27.1875          |            |                    |     |      |   |        |     | 01/22/2002                | 01/22/2011                | common stock | 2,             |
| stock option                              | \$ 35.81            |            |                    |     |      |   |        |     | 11/06/2002                | 11/06/2011                | common stock | 2,             |
| Phantom Stock Unit                        | \$ 0 <sup>(2)</sup> |            |                    |     |      |   |        |     | 11/06/2011                | 11/06/2011                | common stock | 8              |

## Reporting Owners

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

## Signatures

Howard S. Yaruss Howard S. Yaruss (POA)  
Atty-in-fact

09/20/2006

\_\_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 = 0.2703 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.  
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