

RADIAN GROUP INC
Form 4/A
September 29, 2006

FORM 4

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

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

OMB APPROVAL

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(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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/27/2006		M	18,750 A	\$ 35.79 28,478	D	
Common Stock	09/27/2006		M	9,000 A	\$ 45.95 37,478	D	
common stock	09/27/2006		S	18,750 D	\$ 61.1276 18,728 ⁽²⁾	D	
common stock	09/27/2006		S	9,000 D	\$ 60.665 9,728 ⁽²⁾	D	
Common Stock					400 ⁽⁴⁾	I	As custodian for

Common Stock	400 ⁽⁴⁾	I	nephew As custodian for niece
Common Stock	1,799 ⁽¹⁾	I	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)			
				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	09/27/2006		M		9,000		02/10/2005	02/10/2014	common stock	9,000
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
	Director 10% Owner Officer Other
	Executive VP and Secretary

YARUSS HOWARD S
1601 MARKET STREET
PHILADELPHIA, PA 19103

Signatures

Howard S.

09/27/2006

Yaruss

 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.

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