

RADIAN GROUP INC
Form 4
December 15, 2005

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 *
WENDER HERBERT

(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)
12/15/2005

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)
Lead Director

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 | (D) | Price |
| Common Stock | 12/15/2005 | | M | | 32,000 | A | \$ 11.0625 |
| Common Stock | 12/15/2005 | | S | | 16,000 (4) | D | \$ 57.2331 |
| | | | | | | | 55,970 |
| | | | | | | | 39,970 |

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

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SEC 1474
(9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| dividend equivalent rights ⁽³⁾ | \$ 0 ⁽²⁾ | | | | | 02/08/2015 ⁽³⁾ 02/08/2015 ⁽³⁾ | common stock 2.3 |
| phantom stock unit | \$ 0 ⁽²⁾ | | | | | 02/08/2015 02/08/2015 | common stock 4, |
| phantom stock unit | \$ 0 ⁽²⁾ | | | | | 02/10/2014 02/10/2014 | common stock 2, |
| stock option | \$ 11.0625 | 12/15/2005 | | M | 32,000 | 12/22/1997 12/22/2005 | common stock 32 |
| stock option | \$ 16.25 | | | | | 01/21/1999 01/21/2007 | common stock 20 |
| stock option | \$ 26.4688 | | | | | 12/02/1999 12/02/2007 | common stock 11 |
| stock option | \$ 20.3125 | | | | | 01/19/2001 01/19/2009 | common stock 15 |
| stock option | \$ 21.0313 | | | | | 01/18/2001 01/18/2010 | common stock 15 |
| stock option | \$ 27.1875 | | | | | 01/22/2002 01/22/2011 | common stock 12 |
| stock option | \$ 35.81 | | | | | 11/06/2002 11/06/2011 | common stock 7, |
| stock option | \$ 35.79 | | | | | 01/30/2004 01/30/2013 | common stock 8, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------|---------------|-----------|---------|---------------|
| | Director | 10% Owner | Officer | Other |
| WENDER HERBERT 1601 MARKET STREET | X | | | Lead Director |

PHILADELPHIA, PA 19103

Signatures

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

12/15/2005

__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) Not applicable to this transaction
- (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 were sold pursuant to a 10b5-1 Trading Plan

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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