

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)
				(A) or (D) Code V Amount Price			
Common Stock	03/20/2006		M	2,500 A \$ 35.79	2,500	D	
Common Stock	03/20/2006		M	875 A \$ 35.81	3,375	D	
Common Stock	03/20/2006		S	3,375 D \$ 60.99	0	D	
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 (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 RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103	Director    10% Owner    Officer    Other  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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