

RADIAN GROUP INC
Form 4
June 21, 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 *
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)
06/20/2006

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)
Chairman of the Board

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) Price			
Common Stock					39,970	D	

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)

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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⁾	06/20/2006		M	2.7591	06/20/2016 ⁽³⁾	common stock 2.7
phantom stock unit	\$ 0 ⁽²⁾					02/07/2016	common stock 2,
phantom stock unit	\$ 0 ⁽²⁾					02/08/2015	common stock 4,
phantom stock unit	\$ 0 ⁽²⁾					02/10/2014	common stock 2,
stock option	\$ 16.25					01/21/1999	common stock 20
stock option	\$ 26.4688					12/02/1999	common stock 11
stock option	\$ 20.3125					01/19/2001	common stock 15
stock option	\$ 21.0313					01/18/2001	common stock 15
stock option	\$ 27.1875					01/22/2002	common stock 12
stock option	\$ 35.81					11/06/2002	common stock 7,
stock option	\$ 35.79					01/30/2004	common stock 8,

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
WENDER HERBERT 1601 MARKET STREET PHILADELPHIA, PA 19103	X			Chairman of the Board

Signatures

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

06/21/2006

__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) 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) dividend equivalent calculation amended (error = 0.2254 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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