

RADIAN GROUP INC  
Form 4/A  
September 29, 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 \*  
**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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/27/2006		M		18,750	A	\$ 35.79	28,478	D	
common stock	09/27/2006		S		18,750	D	\$ 61.1276	9,728 <sup>(2)</sup>	D	
Common Stock								400 <sup>(4)</sup>	I	As custodian for nephew
Common Stock								400 <sup>(4)</sup>	I	As custodian for neice

Common Stock 1,799 <sup>(1)</sup> I 401K stock fund

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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					02/10/2005 02/10/2014	common stock 18,000
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
YARUSS HOWARD S 1601 MARKET STREET PHILADELPHIA, PA 19103			Executive VP and Secretary	

## Signatures

Howard S.  
Yaruss

09/27/2006

\_\_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) 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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