

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)			
			Code	V	Amount	(A) or (D)	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 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	\$ 0 ⁽²⁾					⁽³⁾ ⁽³⁾	common stock
stock option	\$ 56.03					02/07/2007 ⁽⁴⁾ 02/07/2013 ⁽⁵⁾	common stock 11,0
stock option	\$ 48.39					02/08/2006 ⁽⁴⁾ 02/08/2012 ⁽⁵⁾	common stock 10,0
stock option	\$ 45.95					02/10/2005 02/10/2014	common stock 8,0
phantom stock unit	\$ 0 ⁽²⁾					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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