

RADIAN GROUP INC

Form 4

December 23, 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 *
CARNEY DAVID CHARLES

(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)
12/21/2005

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)

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)
Common Stock				(A) or (D)	5,200	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
dividend equivalent rights	\$ 0 ⁽¹⁾	12/21/2005		A		3.1409		02/08/2015 ⁽³⁾	02/08/2015 ⁽³⁾	common stock	3.1409
phantom stock unit	\$ 0 ⁽¹⁾							02/08/2015	02/08/2015	common stock	2,000,000
phantom stock unit	\$ 0							02/10/2014	02/10/2014	common stock	2,000,000
stock option	\$ 20.3125							01/19/2001	01/19/2009	common stock	2,000,000
Phantom Stock Unit	\$ 0							04/13/2009	04/13/2009	common stock	8,000,000
Phantom Stock Unit	\$ 0							12/17/2009	12/17/2009	common stock	8,000,000
stock option	\$ 21.0313							01/18/2001	01/18/2010	common stock	2,000,000
Phantom Stock Unit	\$ 0							12/05/2010	12/05/2010	common stock	8,000,000
stock option	\$ 27.1875							01/22/2002	01/22/2011	common stock	2,000,000
stock option	\$ 35.81							11/06/2002	11/06/2011	common stock	2,000,000
Phantom Stock Unit	\$ 0							11/06/2011	11/06/2011	common stock	8,000,000
stock option	\$ 35.79							01/30/2004	01/30/2013	common stock	2,000,000
Phantom Stock Unit	\$ 0							01/30/2013	01/30/2013	common stock	8,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CARNEY DAVID CHARLES
1601 MARKET STREET X
PHILADELPHIA, PA 19103

Signatures

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

12/23/2005

__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) 1-for-1

(2) n/a

(3) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.

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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